

EXHIBIT C

MARSH & MCKENNA, INC.

MIL

19-81

COMMERCIAL CASUALTY POLICY

INSURANCE CO.

CNACNA Plaza
Chicago, Illinois 60685INSURANCE IS PROVIDED BY THE COMPANY DESIGNATED BELOW
In each instance insuring, please select the company

DECLARATIONS	
PREFIX	POLICY NUMBER
CCP	2483440
NAMED INSURED & ADDRESS, Number & Street, Town, County & STATE	
BURLINGTON NORTHEAST, INC. ST. PAUL, MINNESOTA	
BUSINESS OF INSURED: RAILROAD	
<input type="checkbox"/> INDIVIDUAL <input type="checkbox"/> PARTNERSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> JOINT VENTURE <input type="checkbox"/> OTHER	
2. Policy Period:	15-01 P.M. STANDARD TIME AT THE OFFICE OF THE INSURER AT ST. PAUL, MINN.
6-30-81 To 6-30-84	

- ☒ Continental Casualty Company
- ☐ National Fire Insurance Company of Hartford
- ☐ American Casualty Company of Reading, Pa.
- ☐ Transportation Insurance Company
- ☐ Transcontinental Insurance Company
- ☐ Valley Forge Insurance Company

3. Audit Period: Annual, unless otherwise stated.			
4. The insurance afforded is only with respect to the following Coverage Part(s) indicated by specific premium charged:			
ADVANCE PREMIUM	COVERAGE PART(S)	ADVANCE PREMIUM	COVERAGE PART(S)
\$	Comprehensive General Liability Insurance	\$	Completed Operations and Products Liability Insurance
\$	Comprehensive Automobile Liability Insurance	\$	Comprehensive Personal Insurance
\$	Automobile Medical Payments Insurance	\$	Garage Insurance
\$	Uninsured Motorists Insurance	\$	INCL. IN COMPOSITE RATE
\$	Automobile Physical Damage Insurance	\$	Errors' and Contractors' Protective Liability Insurance
\$	Contractual Liability Insurance	\$	Franchise Medical Payments Insurance
\$	Manufacturers' and Contractors' Liability Insurance	\$	Uninsured Motorists Insurance
\$	Owners', Landlords' and Tenants' Liability Insurance	\$	Single Automobile Liability Insurance
\$		\$	Automobile Medical Payments Insurance
\$		\$	Uninsured Motorists Insurance
\$	Form numbers of endorsements attached of insurance include:		
\$	INCL. IN COMPOSITE RATE	Total Advance Premium for this policy.	C-39022-A
5. If Policy Period more than one year:			
\$	Gross Premium	\$	Discount
\$	Net Premium	\$	Net Premium
\$	On effective date of Policy	\$	1st Anniversary
\$		\$	2nd Anniversary
6. This declaration page is issued in conjunction with and forms a part of an insurance policy which is completed with the addition of the coverage part(s) indicated above by an advance premium and if any, by additional declarations, schedule(s), and endorsements. Such Coverage Part(s), and if any, additional declarations, schedule(s) and endorsements, describe all hazards insured hereunder known to exist at the effective date of this policy, unless otherwise stated herein.			
7. During the past three years no insurer has created insurance, issued to the named insured, similar to that afforded hereunder, unless otherwise stated herein.			

"ABSENCE OF AN ENTRY MEANS 'NO EXCEPTION'."
IN WITNESS WHEREOF, The Company designated on this declaration page has executed and affixed these presents; but this policy shall not be void unless countersigned by the duly authorized agent of the Company of the agency heretofore mentioned.

Yusef J. J. J.
Agent

E. J. J.
Agent

B/R
Agent

B-31993-8

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EXHIBIT

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<input type="checkbox"/> EXPERIENCE RELEASED				RETROSPECTIVE <input checked="" type="checkbox"/>			
NON-PART.	PART	CONFIRM	LP	MOD	COMM	INTRO	
LOSS LIMIT		R. G. 31	30%			EXP.	
GROUP CODE	95.6	ANTO 34					
PREMIUM	Composite	PHY 34					
ENR.	ELEV.	MSR 34	1	100	000	0	
DEPT.	SEE	L. M. 35					
UNDERWRITERS							

Chrg 40/00

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Attachment to Policy No. **GCE 248 3440**
ENDT. #1

COVERAGE PART

009

OWNERS' AND CONTRACTORS' PROTECTIVE LIABILITY INSURANCE
COVERAGE FOR OPERATIONS OF DESIGNATED CONTRACTOR

ADDITIONAL DECLARATIONS

Designation of Contractor **W. R. GRACE & CO., ZONOLITE DIVISION**
 Mailing Address (enter below) **1114 AVENUE OF THE AMERICAS**
NEW YORK, NEW YORK
 Location of Covered Operations (enter below)

LIBBY, MONTANA

Check here if the following provision is applicable: The person or organization designated above as the Contractor has undertaken to pay the premiums for this policy and shall be entitled to receive any return premiums, if any, which may become payable under the terms of this policy.

SCHEDULE

Owner's and Contractor's Protective Liability Insurance	Coverages	LIMITS OF LIABILITY	
		EACH OCCURRENCE	AGGREGATE
	A-Bodily Injury/Liability B-Property Damage Liability	\$ 500,000. \$ 500,000.	\$ 500,000.

DESCRIPTION OF RISKS	Code No.	Premium Basis	RATE		ADVANCE PREMIUM	
			WORKER INJURY	PROPERTY DAMAGE	WORKER INJURY	PROPERTY DAMAGE
Independent Contractors		1st Cost	50 Per \$100 of Cost			
ZONOLITE DIVISION PLANT - 4 MILES EAST OF R/A 40006 LIBBY, LINCOLN CO. MONTANA					INCLUDED IN COMPOSITE RATE	
Total Advance Premium						

When used as a premium basis:

"Cost" means the total cost to the insured incurred with respect to operations performed for the insured insured during the policy period by independent contractors of all work let or sublet in connection with such specific project, including the cost of all labor, materials and equipment furnished, used or delivered for use in the execution of such work, whether furnished by the owner, contractor or subcontractor, including all fees, allowances, bonuses or commissions made, paid or due.

1. COVERAGE A-BODILY INJURY LIABILITY

COVERAGE B-PROPERTY DAMAGE LIABILITY

The company will pay on behalf of the insured all sums which the insured shall become legally obligated to pay as damages because of

- A. bodily injury or
 B. property damage

to which this policy applies, caused by an occurrence and arising out of (1) operations performed for the insured insured by the contractor designated in the declarations of the location designated therein or (2) acts or omissions of the insured insured in connection with his general supervision of such operations, and the company shall have the right and duty to defend any suit against the insured insured seeking damages on account of such bodily injury or property damage, even if any of the allegations of the suit are groundless, false or fraudulent, and pay such such investigation and settlement of any claim or suit as it deems expedient, but the company shall not be obligated to pay any claim or judgment or to defend any suit after the applicable limit of the company's liability has been exhausted by payment of judgments or settlements.

Exclusions

This policy does not apply:

- to liability assumed by the insured under any contract or agreement except as indicated in the contract, but this exclusion does not apply to a warranty that work performed by the designated contractor will be done in a workmanlike manner;
- to bodily injury or property damage occurring after
 - all work on the project (other than service, maintenance or repairs) to be performed by or on behalf of the insured insured at the site of the covered operations has been completed or
 - that portion of the designated contractor's work out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project;
- to bodily injury or property damage arising out of any act or omission of the insured insured or any of his employees, other than general supervision of work performed for the insured insured by the designated contractor;
- to any obligation for which the insured or any carrier as his insurer may be held liable under any worker's compensation, unemployment compensation or disability benefits law, or under any similar law;
- to bodily injury to any employee of the insured arising out of and in the course of his employment by the insured or to any obligation of the insured to indemnify another because of damages arising out of such injury, but

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- This exclusion does not apply to liability incurred by the insured under an incidental contract.
- (b) to property damage to
- (1) property owned or occupied by or for the insured;
 - (2) property used by the insured;
 - (3) property in the care, custody or control of the insured or of to which the insured is for any purpose exercising physical control; or
 - (4) work performed for the insured by the designated contractor;
- (c) to bodily injury or property damage due to war, whether or not declared, civil war, insurrection, rebellion or revolution or to any act or condition incident to any of the foregoing, with respect to (1) liability assumed by the insured under an incidental contract, or (2) expenses for first aid under the Supplementary Payments provision of the policy;
- (d) to bodily injury or property damage arising out of (1) the ownership, maintenance, operation, use, loading or unloading of any mobile equipment while being used in any prearranged or organized racing, speed or demolition contest or in any sporting activity or in practice or preparation for any such contest or activity or (2) the operation or use of any automobile or trailer designed for use thereon;
- (e) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any water source or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;
- (f) to loss of use of tangible property which has not been physically injured or destroyed resulting from
- (1) a delay in or lack of performance by or on behalf of the named insured of any contract or agreement; or
 - (2) the failure of the named insured's products or work performed by or on behalf of the named insured to meet the level of performance, quality, fitness or durability warranted or represented by the named insured; but this exclusion does not apply to loss of use of other tangible property resulting from the sudden and accidental physical injury to or destruction of the named insured's products or work performed by or on behalf of the named insured after such products or work have been put to use by any person or organization other than the insured.

II. PERSONS INSURED

Each of the following is an insured under this policy to the extent set forth below:

- (a) If the named insured is designated in the declarations as an individual, the person so designated and his spouse;

(b) If the named insured is designated in the declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof only with respect to his liability as such;

(c) If the named insured is designated in the declarations as other than an individual, partnership or joint venture, the organization so designated and any executive officer, director or stockholder thereof while acting within the scope of his duties as such; and

(d) any person (other than an employee of the named insured) or organization while acting as a real estate manager for the named insured.

III. LIMITS OF LIABILITY

Regardless of the number of (1) insureds under this policy, (2) persons or organizations who sustain bodily injury or property damage, or (3) claims made or suits brought on account of bodily injury or property damage, the company's liability is limited as follows:

Coverage A.—The total liability of the company for all damages, including damages for care and loss of services, because of bodily injury sustained by one or more persons as the result of any one occurrence shall not exceed the limit of bodily injury liability stated in the declarations as applicable to "each occurrence".

Coverage B.—The total liability of the company for all damages because of all property damage sustained by one or more persons or organizations as the result of any one occurrence shall not exceed the limit of property damage liability stated in the declarations as applicable to "each occurrence".

Subject to the above provision respecting "each occurrence", the total liability of the company for all damages because of all property damage to which this coverage applies shall not exceed the limit of property damage liability stated in the declarations as "aggregate". If more than one project is designated in the schedule, such aggregate limit shall apply separately with respect to each project.

Coverages A and B.—For the purpose of determining the limit of the company's liability, all bodily injury and property damage arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence.

IV. ADDITIONAL DEFINITIONS

When used in reference to this insurance (including endorsements forming a part of the policy):

"work" includes materials, parts and equipment furnished in connection therewith.

V. POLICY TERRITORY

This policy applies only to bodily injury or property damage which occurs within the policy territory.

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